

BY-LAWS OF
RHODE ISLAND FLUKE CONSERVATION COOPERATIVE

ARTICLE I

PURPOSE

Section 1. Purpose. The Corporation is organized for the following purposes:

1. Have implemented in the State of Rhode Island laws and programs that are consistent with the National Standards and other provisions of the Magnuson Act and other applicable laws, facilitating the management of the fluke resource at sustainable levels.
2. Promote stewardship within the fluke fishery.
3. Maintain a commercial and recreational fishery for fluke in the State of Rhode Island.
4. Create a management system so that fleet capacity will be commensurate with resource status so as to achieve goals of economic efficiency and biological conservation.
5. Minimize to the extent practicable adverse impacts on fishing communities and shore side infrastructure.
6. Contribute to the end of over-fishing and foster rebuilding of the fluke biomass.
7. Increase the potential to realize OY of the fluke resource.
8. Promote safer fishing practices.
9. Generate economic stability for fishing vessels and fishing communities including businesses that support fishing.
10. Implement stake holder co-management in Rhode Island in such a way as to realign the interests of industry with that of government.
11. Such other activities that are consistent with the foregoing and/or are permissible pursuant to the Rhode Island Non-Profit Corporate Act.

Section 2. Powers. The Corporation shall have the power, either directly or indirectly and either alone or in conjunction or cooperation with others, to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable or proper for the furtherance, accomplishment, fostering or attainment of any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations whose activities are such as to further accomplish, foster, or attain any of such purposes. Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are in furtherance of the exempt purposes of organization set forth in Section 501(c) of the Internal Revenue Code, as amended, and the regulations promulgated thereunder.

Section 3. Non-Profit Status. This Corporation is not organized for profit, and no part of the net earnings of the Corporation shall inure to the benefit of any member (except that reasonable compensation may be paid for services rendered to and for the Corporation). In the event of the liquidation of the Corporation, whether voluntary or involuntary, no member shall be entitled to any distribution or division of the Corporation's property or the proceeds thereof, and upon such liquidation, the net proceeds of such liquidation, including the balance of all money, assets and other property of the Corporation, after the payment of all its debts and obligations, shall, pursuant to a resolution of the Corporation or an order of a court of competent jurisdiction in the State of Rhode Island, distributed to, an organization or organizations which would then qualify under Section 501(c) of the Internal Revenue Code, as amended, and the regulations promulgated thereunder, and which will use such property to accomplish the purposes for which this Corporation is constituted unless such purposes shall have been accomplished.

ARTICLE II

OFFICES

Section 1. Principal Office. The principal office of the Corporation shall be located in South Kingstown, Rhode Island. The Corporation may have such other offices or places of business, either within or without the State of Rhode Island as the Board of Directors may from time to time establish or the business of the Corporation may require.

ARTICLE III

MEMBERS

Section 1. Membership. The members of the Corporation shall be those individuals who demonstrate their support for the purposes of the Corporation by paying the annual membership fee set by the Board of Directors. The Board may also establish different classes of memberships for members other than individuals and designate what voting rights, if any, such non-individual members shall have. The Board may also create special memberships to encourage supplemental contributions and may offer special benefits for such memberships; provided, however, such special memberships shall not be voting memberships.

Section 2. Applications and Qualifications for Membership. Applications for membership shall be made in a manner and utilizing such forms as the Board of Directors shall prescribe. It shall be the responsibility of the Board, or a committee delegated by the Board, to verify the qualifications for new and continuing membership in the Corporation. Payment of dues shall be an on-going prerequisite for membership.

Section 3. Resignation. A resignation of membership in the Corporation shall be presented in writing to the Board, but shall not relieve any member of liability for any dues or other obligation to the Corporation which may exist at the time of such resignation.

Section 4. Termination of Membership for Cause. If any member of the Corporation shall commit an act which is prejudicial to the Corporation or the purposes for which it is formed, or shall cease to be qualified to be a member of the Corporation, such member shall be notified to personally appear before the Board of Directors at a place, date and time not less than thirty (30) days after such notification. The Board may, whether such person appears or fails to appear, by a two-thirds vote of those present terminate the membership of such person.

ARTICLE IV

MEETINGS

Section 1. Annual Meeting. The annual meeting of the members for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting, shall be held during the month of _____ in each year. If the election of directors and officers shall not be held on the day designated herein or at any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as is convenient.

Section 2. Special Meetings. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of not less than one-third of the members.

Section 3. Place of Meeting. The Board of Directors may designate any place as the place of meeting for any annual meeting or for any special meeting. A waiver of notice signed by all members entitled to vote at a meeting may designate any place for the holding of such meeting.

Section 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute or these By-Laws, be delivered not less than five (5) nor more than thirty (30) days before the date of the meeting, either personally or by mail to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United State mail addressed to the member at the address which appears on the records of the Corporation, with postage prepaid thereon.

Section 5. Quorum. _____ % of the members of the Corporation entitled to vote shall constitute a quorum at a meeting of members. If less than a quorum of the members are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 6. Voting. Each member entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of members. A member in good standing at the time the notice of the meeting is sent and who is in good standing as of the date of the meeting shall be entitled to vote. A majority vote of the members entitled to vote and in attendance at any meeting at which a quorum is present shall be sufficient to carry any vote unless otherwise set forth in these By-Laws or mandated by statute.

Section 7. Proxies. Any member entitled to vote may give a written proxy for the purpose of being counted towards a quorum and voting on any issue presented at a meeting. Such proxies shall be valid only for the meeting specified by the proxy, or any adjournment thereof, and shall be delivered to the Secretary prior to the meeting being called to order. The member giving a proxy shall be deemed to be in attendance at the meeting.

Section 8. Order of Business. The order of business at the annual meeting, and insofar as possible at other meetings of the members, shall be as follows:

1. Call to order.
2. Proof of notice of meeting.
3. Reading and disposing of any unapproved minutes.
4. Reports of officers.
5. Reports of committees.
6. Election of directors and officers.
7. Disposition of unfinished business.
8. Disposition of new business.
9. Adjournment.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. There shall be not less than three (3) nor more than _____ directors of the Corporation. The number of directors shall be set initially by the incorporators and may thereafter be changed by the members. At each annual meeting one-third (1/3) of the directors shall be elected for a three (3) year term; provided, however, that

the members elected to the initial board of directors shall be elected so that approximately one-third (1/3) of the board shall serve a one (1) year term, one-third (1/3) a two (2) year term and one-third (1/3) a three (3) year term. Each elected director shall serve until the next succeeding annual meeting and until his or her successor shall have been elected and qualified or until such director's death, resignation or removal in the manner provided hereinafter. Directors need not be residents of Rhode Island but shall be individual members of the Corporation in good standing at the time of their election and throughout their tenure of office.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors may be filled by vote of the remaining members of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office.

Section 4. Removal. The members may, at any meeting called for the purpose, remove any elected director with or without cause by vote of the members.

Section 5. Resignations. Any director may resign at any time by giving notice to the Board of Directors or the President. The resignation shall take effect at the time specified in the notice, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 6. Regular Meetings. Regular meetings of the Board of Directors shall be held not less than _____ times per year. The Board of Directors shall provide by resolution the time and place for the holding of these and additional regular meetings.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or by a majority of the directors. The person or persons authorized to call special meetings of the Board of Directors may fix the manner and the place for holding any special meeting of the Board of Directors called by them.

Section 8. Notice. Notice of any special meeting shall be given at least five (5) days previous thereto by written notice delivered personally or mailed to each director at the director's address, or by facsimile or electronic transmission. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage prepaid thereon. If notice is given by facsimile or electronic transmission, such notice shall be deemed to be delivered when it is transmitted to a telephone number or e-mail address supplied by the recipient for such notices.

Section 9. Quorum. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 10. Manner of Acting. An act or decision done or made by the majority of the directors present at a meeting duly held at which a quorum is present shall be an act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation.

Meetings of directors may be held by means of a telephone conference circuit, and connection to such circuit shall constitute presence at such meeting.

Section 11. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent or consents in writing and setting forth the action so to be taken shall be signed before or after such action by all of the directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 12. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless the director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 13. Prohibition of Compensation. Directors may not be paid compensation for performance of their duties as directors. No director shall be precluded from serving the Corporation in any other capacity and receiving compensation therefore.

Section 14. Executive and Other Committees. The Board of Directors may by resolution designate from among its members one or more to serve with the officers of the Corporation as an Executive Committee. The Executive Committee, to the extent provided in such resolution and not otherwise limited by statute or these By-Laws, shall have and may exercise all of the authority of the Board of Directors. Neither the Executive Committee nor any other committee shall have the authority of the Board of Directors or the membership as a whole with reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, recommending the sale, lease, exchange or other disposition of all or a substantial portion of the property and assets of the corporation other than in the regular course of its business, recommending a voluntary dissolution of the Corporation or a revocation thereof, or amending the By-Laws of the Corporation. The designation of an Executive Committee shall require an affirmative vote of majority of the full Board of Directors. In addition to an Executive Committee the Board of Directors may designate such other committees, and may delegate, subject to the forgoing reservations, to such committees such authority as may be desirable from time to time. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

Section 15. Board of Directors to Function as Nominating Committee and Nominations. The Board of Directors shall serve as the Nominating Committee for the Corporation and shall prepare a slate of directors and officers to be considered for election at the annual meeting. The Board may nominate more than one person for any position, but need not do so. The slate of directors and officers nominated by the Board shall be presented for election at the annual

meeting, and additional persons may be nominated for any position by any member at the annual meeting.

ARTICLE VI

OFFICERS

Section 1. Designation and Number. The officers of the Corporation shall be a President, one or more Vice-Presidents (the number thereof to be determined by the members), a Secretary, and a Treasurer, and such other officers as may be deemed necessary by the members. No person shall serve in more than one office at any time.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the members of the Corporation at the annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until such officer's death or resignation or removal in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed by the members whenever in their judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Resignations. Any officer or agent may resign at any time by giving written notice to the President or Secretary. The resignation shall take effect at the time specified in the notice, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in the office of the President due to death, resignation, removal, disqualification or otherwise, shall be filled by the Vice-President (or the appropriate Vice President in the event there is more than one Vice President) until such time as the Board of Directors shall appoint a successor President. A vacancy in any other office shall be filled by the Board of Directors as soon as possible, and all appointments of successor officers shall be for the balance of the unexpired term of office.

Section 6. Authority and Duties. The President will be the principal executive officer of the Corporation, will chair the Board of Directors and will supervise and conduct the affairs of the Corporation. The other officers of the Corporation will have the powers and will perform the duties customarily appurtenant to their respective offices, and will have such further powers and will perform such further duties as may from time to time be assigned to them by the Board of Directors.

ARTICLE VII

CONTRACTS, LOANS, CHECKS, DEPOSITS AND GIFTS

Section 1. Contracts. Unless otherwise specified by these By-Laws, the Board of Directors may authorize any officer or officers or agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, or other Similar Orders. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for any purpose of the Corporation, whether general or specific, provided, however, any specific use of any such contribution, gift, bequest or devise or any limitation thereon or obligation attached thereto must be approved by the Board as part of a resolution of acceptance. The Board may by motion authorize fund raising efforts on behalf of the Corporation upon such terms as the Board believes appropriate.

ARTICLE VIII

INDEMNIFICATION

Section 1. Indemnification of Directors and Officers. Each director and officer of the Corporation, now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which he or she has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him or her as such director or officer; and the Corporation shall reimburse each such person for all legal expenses reasonably incurred in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his or her own willful misconduct or gross negligence. The amount paid to any director or officer by way of indemnification shall not exceed the actual, reasonable and necessary expenses incurred in connection with the matter involved. The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any director or officer of the Corporation may otherwise be entitled by law.

Section 2. Statutory Provisions Controlling. Notwithstanding the provisions set forth in Section 1 above, the rights and obligations relating to indemnification of officers and directors shall be in accordance with Section 7-6-6 of the General Laws of the State of Rhode Island, as amended, and the statutory provisions shall be deemed to supercede said Section 1 and be controlling in the event any conflict arises.

ARTICLE IX

CERTIFICATES OF MEMBERSHIP

Section 1. Certificates of Membership. The Board of Directors shall provide for the issuance of certificates evidencing membership in the Corporation, which certificates shall be in such form as may be determined by the Board, and signed by such officer or officers as the Board shall designate. The name and address of each member and the date of issuance of the certificate shall be entered in the records of the Corporation. If any certificate is lost, mutilated, or destroyed, a new certificate may be issued therefore on such terms and conditions as the Board of Directors may determine.

Section 2. Issuance of Certificates. When a member has been qualified and has paid any fees and dues that may then be required, a certificate of membership shall be issued in that member's name and delivered by the Secretary.

ARTICLE X

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its members. Board of Directors, committees having and exercising any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or that member's agent or attorney, for any proper purpose at any reasonable time.

ARTICLE XI

DUES

Section 1. Annual Dues. The Board of Directors shall determine from time to time the amount of annual dues payable to the Corporation by members of each class, and shall give appropriate notice of such dues to the members.

Section 2. Payment of Dues. Dues shall be payable in advance on the first day of * in each year, said date being the beginning of the membership year of the Corporation, as opposed to the fiscal year. The Board of Directors may establish such dues as it deems appropriate for new members joining during the membership year.

Section 3. Default and Termination of Membership. When any member of any class is in default in the payment of dues for a period of _____ months from the beginning of the period for which such dues became payable, that member shall automatically cease to be a member of the Corporation without notice of such default or termination of membership.

ARTICLE XII

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 2. Corporate Seal. If the Corporation elects to have a corporate seal, it shall be circular in form and shall have inscribed thereon the name of the Corporation, the state of incorporation and the year of incorporation.

Section 3. Waiver of Notice. Whenever any notice is required to be given to any person under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of applicable law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. The attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in any written waiver of notice of such meeting.

Section 4. Governing Law. The conduct of the Corporation shall be governed by the laws of the State of Rhode Island and specifically the Rhode Island Non-Profit Corporation Act. To the extent permissible by law the provisions of the Articles of Incorporation and these By-Laws shall supersede said Act; but in the event such priority is not permissible or the Articles or these By-Laws are silent on any matter set forth in the Act, the Act shall be deemed controlling.

ARTICLE XIII

AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws adopted by a two-thirds majority vote of members in attendance at any regular or special meeting of the members, provided that the notice of such meeting states the proposed change in the By-Laws.

Certified as a true copy of the By-Laws of RHODE ISLAND FLUKE CONSERVATION COOPERATIVE as of _____, 2008.

Secretary